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FEE: \$75.00

The Commonwealth of Massachusetts

William Francis Galvin
 Secretary of the Commonwealth
 Corporations Trust Division, Room 1717
 One Ashburton Place, Boston, MA 02108-1512

Filed for Year:
 2002

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS

NAME OF TRUST: Franklin Value Investors Trust (Formerly Franklin Balance Sheet Investment Fund)

ADDRESS OF PRINCIPAL OFFICE (in Massachusetts) N/A

ADDRESS ELSEWHERE (if doing business outside the Commonwealth)

One Franklin Parkway, San Mateo, CA 94403-1906

NUMBER OF ISSUED AND OUTSTANDING TRANSFERABLE CERTIFICATES OF

PARTICIPATION OR SHARES 93,648,903 Outstanding Shares

TRUSTEES (name & address):

See Attached

We, the trustees of the above named trust, **Franklin Value Investors Trust**, declare under penalties of perjury that we have examined this report and that to the best of our information and belief, the statements contained herein are true and correct.

Trustee: William J. Lippman
 William J. Lippman

Trustee: Burton J. Greenwald
 Burton J. Greenwald

The trustee, or if more than one trustee, then at least two trustees shall sign under the penalties of perjury.

I have examined this report and found it to conform with the requirements of Chapter 182 of the Massachusetts General laws. The filing fee has been paid to the Commonwealth and I approve the report for filing in this office.

William Francis Galvin

SECRETARY OF THE COMMONWEALTH

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FRANKLIN VALUE INVESTORS TRUST

Frank T. Crohn	180 Morton Road Rhinebeck NY 12572
William J. Lippman	Franklin Advisory Services, LLC One Parker Plaza, 9 th Floor Fort Lee, NJ 07024
Charles Rubens, II	18 Park Road Scarsdale, NY 10583-2112
Leonard Rubin	LDR Equities, LLC 545 Cedar Lane Teaneck, NJ 07666
Burton J. Greenwald	B.J. Greenwald Associates 2009 Spruce Street Philadelphia, PA 19103